



VILLAGE OF KEY BISCAINE

Office of the Village Manager

Village Council

Robert Oldakowski, *Mayor*
Jorge E. Mendia, *Vice Mayor*
Martha Fdez-León Broucek
Carol Diaz-Castro
Mortimer Fried
James L. Peters
Robert L. Vernon

Memorandum

Village Manager

Jacqueline R. Menendez

Date: March 23, 2004
To: Honorable Mayor and Members of the Village Council
From: Jacqueline R. Menendez, Village Manager
Subject: Reservation and Designation of Fiscal Year 2003 Operating Surplus

RECOMMENDATION

It is recommended that the Council provide direction as to the reservation and/or designation of the Village's operating surplus for the fiscal year ended September 30, 2003.

EXPLANATION

Attached for your review is a schedule that reflects a \$205,824 operating surplus that at the direction of Council will be allocated to either existing reserve and designation categories or new categories that may be created. Please bear in mind that of this \$205,824 surplus, \$ 79,766 previously was allocated by means of a budget amendment to the eighth fire department position. This leaves a remainder of \$ 126,058 to allocate.

**Village of Key Biscayne
Fund Balance Analysis**

	Final Audited 9/30/2002	Additions	Deletions	Draft Audit 9/30/2003	Additions	Reductions	Audit Final 9/30/2003
Reserved Fund Balances:							
Compensated Absences	\$503,617			\$503,617			\$334,644
Emergencies	\$2,200,000			\$2,200,000			\$2,200,000
Special Disaster Relief Reserve	\$135,000			\$135,000			\$135,000
Law Enforcement Seizures	\$462,540			\$462,540		\$290,860	\$171,680
Designated Fund Balances:							
Inspector Fees	\$275,000			\$275,000			\$275,000
Recreation Center Equipment	\$154,551			\$154,551			\$154,551
Playing Fields	\$200,000			\$200,000			\$200,000
Additional Fire Position	\$0			\$0	\$79,766		\$79,766
Law Enforcement Activities	\$0			\$0	\$290,860		\$290,860
Undesignated Surplus	\$0	\$36,851		\$36,851		\$79,766	
	\$3,930,708	\$36,851	\$0	\$3,967,559			\$3,967,559

Net Surplus Per Audit Draft

\$205,824